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PART II.

Notifications by the Govt. of India: Resident: Chief Court, &c.

FINANCE AND COMMERCE DEPARTMENT.

NOTIFICATIONS.

ACCOUNTS AND FINANCE.

PUBLIC DEBT.

No. 3257.

Simla, the 30th June 1894.

I.

[In the following Notification "Notes" means "Promissory Notes of the Government of India," and includes "Stock-Certificates" issued in lieu thereof:]

1. Notice is hereby given that all the Notes of the Four per cent Loan of 1842-43 will be discharged at the General Treasury of Fort William (Public Debt Office, Bank of Bengal, Calcutta) on November 1st 1894, on which date the interest on such Notes will cease.
2. Proprietors of Notes hereby advertised for discharge have the option, which must be exercised before noon of Saturday, July 28th 1894, of tendering their Notes for reduction of interest from 4 per cent to 3½ per cent., such reduction to have effect from August 1st 1895.
3. The reduced loan thus constituted will be known as the 3½ per cent Loan of 1842-43, and no part of it will be paid off or discharged before August 1st 1904, nor until the expiration of three months after notice of payment to be given by the Governor General of India in Council in the *Government Gazette*.
4. Notes may be tendered for reduction of interest at the Public Debt Office, Bank of Bengal, Calcutta, or at any other Bank (including the Bank of England) or Treasury, to which they are for the time being enfaced for payment of interest. Notes so tendered must bear the following endorsement duly signed:

"This Note (or Stock-Certificate) is tendered for reduction of interest in terms of Notification of June 30th 1894."

5. On Notes so tendered (in addition to any interest already due and payable on them) interest will, as soon as possible after the Notes are tendered, be paid in anticipation, namely:

(1) Two Rupees per Rs. 100 falling due on August 1st 1894;
(2) Eight annas per Rs. 100, being the difference of interest accruing up to July 31st 1895.

6. Every Note so tendered will be enfaced in the following terms before it is returned to the proprietor:

"The interest payable on this Note is reduced to 3½ per cent, and the principal amount will not be discharged before August 1st 1904."

7. All future payments of interest on any Note so enfaced will be made on the usual half-yearly dates as if the Note bore interest at 3½ per cent instead of 4 per cent.

8. When a Note so enfaced comes in ordinary course under renewal, it will be renewed in its original form, save that—

(1) For "four per cent" will be substituted "three-and-a-half per cent."

(2) A clause will be added at the end—"The Governor General in Council hereby engages that this Note shall not be discharged before August 1st 1904."

9. If by reason of the duly certified absence from India of the proprietor or of one of the proprietors of a Note included in the terms of this notification a legal signature to the endorsement mentioned in clause 4 cannot be given by noon of Saturday, July 28th 1894, then in such case the tender will be accepted if the Note be left in the custody of the Public Debt Office, Bank or Treasury (as the case may be), and the tender be legally signed before noon of Saturday, August 18th 1894.

10. In addition to the above payment of interest, a further payment of two annas per Rs. 100 will be made as brokerage or commission to the receipt of the person, whether proprietor or agent, who tenders the Note for reduction of interest.

11. The Secretary of State will issue a notification in London stating the terms on which Notes hereby advertised for discharge will be received for reduction of interest by the Bank of England.

II.

No. 3258.

Simla, the 30th June 1894.

[In the following Notification "Notes" means "Promissory Notes of the Government of India" and includes "Stock-Certificates issued in lieu thereof" and "Loan Certificates with coupons attached." T.

Notice is hereby given that proprietors of Notes of any of the following Four per cent Loans, namely:

Four per cent Loan of 1854-55,
" " " 1st May 1865,
Reduced Four per cent Loan of 1879,

may tender their Notes before noon of Saturday, July 28th 1894, for reduction of interest from 4 to 3½ per cent, such reduction to have effect from August 1st 1895, on the same terms as are notified with respect to the Four per cent Loan of 1842-43 in Notification No. 3257 of this date.

2. Clauses 3 (except for the substitution of the proper year or date for "1842-43"), 4, 6, 7, 8, 9 and 10 of the said Notification apply to tenders made under this Notification. In the case of Loan Certificates with coupons attached, each outstanding coupon will be stamped "Interest reduced to 3½ per cent" before the certificate is returned to the proprietor.

3. On Notes tendered under this Notification, the following differnces of interest will, as soon as possible after the Notes are tendered, be paid in anticipation:—

(*a*) On Notes of the Four per cent Loan of 1854-55, on account of difference of interest from June 30th 1894, to July 31st 1895, eight annas and eight and a half pie per Rs. 100;

(*b*) On Notes of the Four per cent Loan of 1st May 1865, on account of difference of interest from May 1st 1894, to July 31st 1895, ten annas per Rs. 100:

(*c*) On Notes of the Reduced Four per cent Loan of 1879 on account of difference of interest from July 16th 1894, to July 31st 1895, eight annas and four pie per Rs. 100; besides the regular payment of interest at four per cent. per annum due on July 16th 1894.

4. All future payments of interest will be made on the usual half-yearly dates as if the Note bore interest at 3½ per cent instead of 4 per cent.

5. The Secretary of State will issue a corresponding Notification in London stating the terms on which Notes of the three loans above mentioned will be received for reduction of interest by the Bank of England.

III.

No. 3259.

Simla, the 30th June 1894.

It is hereby notified that—

Until further orders no transfers may be made between one Four per cent Loan and another, and no Stock-Certificates of one such loan may be issued in lieu of Notes of another:

Provided that—

(1) Notes of the 4 per cent Sicca Rupee Loan of 1832-33 will be received up to noon of Saturday, July 28th 1894, for transfer to the 3½ per cent Loan of 1st May 1865. Upon such notes the excess over an even hundred of rupees will be paid in cash, and the new Note will be issued for the balance only. The payment in adjustment of interest will be made as provided in clause 3 (*b*) of Notification No. 3258 of this date.

(2) Notes of the Four per cent. Loan of 1835-36 will be received up to noon of Saturday, July 28th 1894, for transfer to the 3½ per cent Loan of 1st May 1865. The adjustment payment in this case will be fifteen annas and six pie per Rs. 100, being as nearly as possible the excess of four per cent. interest from March 31st 1894, to July 31st 1895, payable on the old Note over 3½ per cent interest from May 1st 1894, to July 31st 1895, payable on the new Note.

By order of the Governor General in Council,

STEPHEN JACOB,

Offg. Secretary to the Government of India.